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How Osaic lets its advisors choose their own tech adventure — with support
By Rob Burgess
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Keeping the technology of even a small group of advisors straight can be a daunting challenge.

But when that cohort extends to over 11,000 advisors, 2,400 additional employees and approximately $700 billion in assets under administration, flexibility has to be the name of the game.

Matt Schlueter arrived at wealth management company Osaic, formerly known as Advisor Group, nearly 28 years ago after a stint overseeing budgeting and accounting at the Federal Reserve Bank. For most of that time he served as the firm's executive vice president of products and platforms.

Two months ago, he moved to a new role as executive vice president of operations and technology solutions. Now he oversees advisor support, trading and securities, business transformation, technology, operations analytics and more for the independent broker-dealer and RIA network and solutions provider.

Schlueter sat down with Financial Planning to talk about how flexibility and integration within the tech stack keeps such a large organization running.

This interview has been lightly edited for clarity and length.

Financial Planning: Osaic is such a large firm in this industry. How do you navigate the challenges associated with that amount of moving parts? And how has that changed over time?

Matt Schlueter: The expectations for our firm have changed quite a bit over time. If I step back a number of years, the expectation is back-office type functions. You didn't expect that you would reach out to the advisor's middle office. Certainly, there was no expectation — in fact, disdain — if you went all the way down to the end client back in the day, especially in the independent space. Those were their relationships. That was their office.

Over time, that changed to, "This stuff's hard to set up" — whether it's email systems, workflow, imaging, as well as integrating into financial planning. The appetite changed then to, "Help me in my front office."

And now squarely where we're at today is, "Oh my God, you need to help me with my client experience." So everything that touches the end client, advisors are like, "I don't want to have to build that stuff." So part of our job is that full vertical. It's the back, middle and front office technology, and then down to the consumer. It's helping the advisor work more effectively across a holistic set of services with the consumer. That could be everything from banking and credit products to holistic wealth management.

Now you're seeing another whole evolution that's taking place with AI. We're also further enabling the experience between the advisor and their end client on how that's starting to unpack. So it is changing. Part of my job is to be a sounding post, hear what our advisors in the field are saying and then make sure we're responding to it and evolving to meet those needs.

FP: I recently wrote about two separate AI-powered note-takers, Jump and Zocks, both of which have partnerships with Osaic. Advisors often feel very strongly about certain pieces of their stacks, so much so that they will change firms over it. What kind of leeway do you give your advisors in terms of tech?

MS: Choice is one of the hallmarks of the independent space. There are advisors that will create holy wars over, "What is the best CRM?" "What is the best financial planning tool?"

Frankly, I don't want to be in the middle of those. I want to let you choose your own adventure to a certain extent. That doesn't mean that we're going to do everything for everyone, but in some cases, the market has spoken with market leaders, whether it's financial planning tools, which, if you hit the top three or four, you pretty much have 80% of the market penetration. The same thing is going to be said for CRM tools. You have to meet the advisors where they are and let them choose. If they want to have Redtail or MoneyGuidePro, those are very

large, distributed solutions in the industry that you're just going to need to have some type of integration.

One of the benefits of being with a large firm such as Osaic is we can make those investments to walk, talk and chew gum. We can do multiple things at the same time, and do them well. We don't have to have those hard choices of, "We can only make one investment with one CRM tool." We can integrate some of the best tools in the industry and allow our advisors greater choice.

We are an amalgamation of a lot of different heritage firms and a lot of heritage talent and integrated technology. We've been able to take the best of talent and tech integrations and bring them into one organization. Advisors like to be supported, but also still have choices. That's an important differentiation for us. You don't have to make these hard choices. Advisors can still feel in control without having to do all the hard work of all the integration, which has gotten a lot more difficult over the years.

FP: What do you think of the future of tech at Osaic — and how does AI specifically figure into that?

MS: One of the things that we continue to look at is just making sure that we're having intuitive journeys. You have to think about how particular offices engage a client through discovery, recommendation and implementation. What does that look like, and how does that data need to be handed off from each one of those different phases?

Onboarding is a big part of our focus. And then you look at the things that happen after that client becomes part of that relationship: the life events, the ongoing maintenance activities and the arc of what those experiences are. It's making sure that these different tech stacks that may be used in that practice all have good hand-offs. We want the advisor to get more and more automated.

Ultimately, where some of this goes is that we're going to see AI helping do a lot of that orchestration between some of these hand-offs and get a whole lot more efficient. We are already seeing that with some of the tools that you mentioned. Some of these are going to be orchestrated by AI and other tools in the future. And you won't have to build particular interfaces yourself.